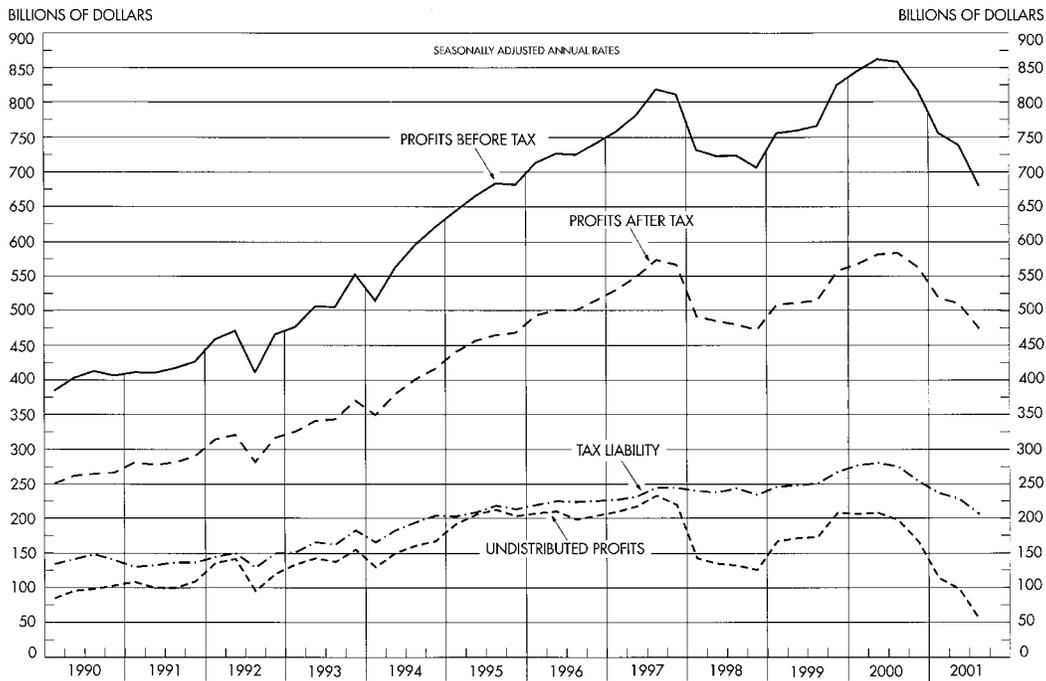


CORPORATE PROFITS

In the third quarter of 2001, according to preliminary estimates, corporate profits before tax fell \$58.2 billion (annual rate) and profits after tax fell \$36.2 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Profits (before tax) with inventory valuation adjustment ¹ | | | | | | | | | Profits before tax | Tax liability | Profits after tax | | | Inventory valuation adjustment |
|------------------------------|-----------------------------------------------------------------------|---------------------|-----------|--------------------|---------------|-----------------------------|-----------|--------|-------|--------------------|---------------|-------------------|-----------|-----------------------|--------------------------------|
| | Total ² | Domestic industries | | | | | | | | | | Total | Dividends | Undistributed profits | |
| | | Total | Financial | Nonfinancial | | | | | | | | | | | |
| | | | | Total ³ | Manufacturing | Transportation ⁴ | Wholesale | Retail | | | | | | | |
| 1991 | 421.1 | 346.7 | 120.2 | 226.5 | 93.5 | 53.2 | 22.0 | 27.7 | 416.1 | 133.6 | 282.6 | 178.4 | 104.1 | 4.9 | |
| 1992 | 448.8 | 380.1 | 124.8 | 255.2 | 93.9 | 58.5 | 25.9 | 33.7 | 451.6 | 143.1 | 308.4 | 185.5 | 122.9 | -2.8 | |
| 1993 | 506.4 | 429.6 | 127.9 | 301.7 | 108.4 | 69.6 | 28.2 | 39.7 | 510.4 | 165.4 | 345.0 | 203.1 | 141.9 | -4.0 | |
| 1994 | 561.0 | 483.7 | 114.7 | 369.0 | 139.6 | 82.9 | 33.1 | 46.6 | 573.4 | 186.7 | 386.7 | 234.9 | 151.8 | -12.4 | |
| 1995 | 650.2 | 558.2 | 154.3 | 403.8 | 166.1 | 85.8 | 29.4 | 44.1 | 668.5 | 211.0 | 457.5 | 254.2 | 203.3 | -18.3 | |
| 1996 | 729.4 | 628.6 | 165.3 | 463.3 | 181.2 | 91.4 | 42.6 | 52.9 | 726.3 | 223.6 | 502.7 | 297.7 | 205.0 | 3.1 | |
| 1997 | 800.8 | 690.2 | 185.7 | 504.5 | 195.2 | 85.0 | 49.2 | 63.9 | 792.4 | 237.2 | 555.2 | 335.2 | 220.0 | 8.4 | |
| 1998 | 739.4 | 637.2 | 158.4 | 478.8 | 164.3 | 79.1 | 55.9 | 73.8 | 721.1 | 238.8 | 482.3 | 348.7 | 133.6 | 18.3 | |
| 1999 | 773.4 | 658.8 | 191.0 | 467.8 | 163.7 | 59.0 | 53.8 | 77.1 | 776.3 | 253.0 | 523.3 | 343.5 | 179.8 | -2.9 | |
| 2000 | 833.0 | 696.3 | 204.4 | 491.8 | 155.2 | 67.4 | 60.5 | 81.8 | 845.4 | 271.5 | 573.9 | 379.6 | 194.3 | -12.4 | |
| 1998: I | 751.8 | 642.2 | 166.8 | 475.4 | 165.9 | 77.5 | 54.2 | 71.3 | 731.7 | 239.9 | 491.8 | 349.4 | 142.5 | 20.0 | |
| 1998: II | 733.1 | 626.7 | 156.4 | 470.3 | 160.1 | 80.9 | 55.5 | 72.3 | 722.8 | 237.8 | 485.0 | 350.4 | 134.5 | 10.3 | |
| 1998: III | 743.8 | 651.3 | 155.0 | 496.4 | 168.9 | 87.0 | 60.4 | 74.7 | 723.6 | 243.6 | 480.1 | 348.3 | 131.8 | 20.2 | |
| 1998: IV | 729.2 | 628.5 | 155.5 | 473.0 | 162.2 | 71.1 | 53.3 | 76.7 | 706.3 | 234.1 | 472.2 | 346.7 | 125.5 | 22.9 | |
| 1999: I | 783.5 | 674.7 | 183.8 | 490.9 | 175.9 | 66.3 | 55.7 | 81.0 | 755.4 | 246.2 | 509.2 | 342.4 | 166.8 | 28.1 | |
| 1999: II | 758.2 | 648.7 | 179.9 | 468.8 | 169.6 | 53.0 | 51.7 | 80.0 | 759.1 | 247.9 | 511.2 | 339.7 | 171.4 | -9 | |
| 1999: III | 748.1 | 637.5 | 191.3 | 446.2 | 158.4 | 53.1 | 48.6 | 72.5 | 765.8 | 250.7 | 515.1 | 342.2 | 172.9 | -17.7 | |
| 1999: IV | 804.0 | 674.4 | 209.1 | 465.3 | 151.1 | 63.5 | 59.2 | 74.9 | 825.0 | 267.3 | 557.7 | 349.6 | 208.1 | -21.0 | |
| 2000: I | 821.1 | 700.6 | 210.0 | 490.6 | 167.0 | 63.8 | 57.6 | 83.6 | 844.9 | 277.0 | 567.8 | 361.5 | 206.3 | -23.8 | |
| 2000: II | 847.2 | 718.3 | 200.3 | 518.0 | 175.0 | 67.9 | 64.9 | 83.0 | 862.0 | 280.4 | 581.6 | 373.7 | 207.9 | -14.8 | |
| 2000: III | 854.6 | 713.6 | 203.1 | 510.6 | 159.4 | 70.5 | 63.7 | 84.5 | 858.3 | 274.9 | 583.4 | 386.2 | 197.2 | -3.6 | |
| 2000: IV | 809.2 | 652.4 | 204.4 | 448.0 | 119.4 | 67.3 | 55.9 | 76.3 | 816.5 | 253.5 | 563.0 | 397.0 | 165.9 | -7.3 | |
| 2001: I | 753.8 | 613.8 | 202.2 | 411.6 | 90.4 | 66.4 | 40.3 | 84.9 | 755.7 | 236.8 | 518.9 | 405.2 | 113.7 | -1.9 | |
| 2001: II | 729.5 | 585.4 | 183.3 | 402.1 | 93.4 | 62.6 | 34.0 | 85.6 | 738.3 | 228.0 | 510.3 | 412.3 | 98.0 | -8.8 | |
| 2001: III ^P | 683.4 | 540.5 | 154.4 | 386.1 | | | | | 680.1 | 206.0 | 474.1 | 420.4 | 53.7 | 3.3 | |

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

⁴ Transportation and public utilities.

Source: Department of Commerce, Bureau of Economic Analysis.